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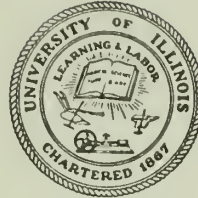
UNIVERSITY OF ILLINOIS



THE ANNUAL FINANCIAL REPORT OF THE UNIVERSITY OF ILLINOIS AUXILIARY FACILITIES SYSTEM REVENUE BONDS

FOR THE YEAR ENDED JUNE 30, 1981

UNIVERSITY OF ILLINOIS



**THE ANNUAL FINANCIAL REPORT
OF THE
UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM
REVENUE BONDS**

FOR THE YEAR ENDED JUNE 30, 1981

BOARD OF TRUSTEES

James R. Thompson
Governor of Illinois

Term 1977-83

William D. Forsyth, Jr.

George W. Howard III

Earl L. Neal

Term 1979-85

Edmund Roche Donoghue

Ralph C. Hahn

Paul Stone

Term 1981-87

Mrs. Galey S. Day

Nina T. Shepherd

Dean E. Madden

OFFICERS OF THE BOARD

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President

Earl W. Porter
Secretary

R. W. Brady
Comptroller

Bernard T. Wall
Treasurer

J. J. Costello
University Counsel

GENERAL UNIVERSITY OFFICERS FOR AUXILIARY SERVICES

Stanley O. Ikenberry
President

R. W. Brady
Executive Vice President

CAMPUS ADMINISTRATORS FOR AUXILIARY SERVICES

Urbana-Champaign Campus

John E. Cribbet
Chancellor

Harold G. Poindexter
Director of
Business Affairs

Donald F. Wendel
Vice Chancellor for
Administrative Affairs

Gary B. North
Director of Housing

Thomas P. Parkinson
Director of Assembly Hall

Robert K. Todd
Director of Illini Union

Stanley R. Levy
Vice Chancellor
for Student Affairs

Laurence M. Hursh, M. D.
Director of Health Services

Medical Center Campus

Joseph S. Begando
Chancellor

Michael B. Provenzano
Director of
Business Affairs

Richard H. Ward
Acting Vice Chancellor for
Administration

Jack K. Sims
Director of Housing

Clarence C. Leverenz
Director of Campus Services

William A. Overholt
Dean of Student Affairs

Chicago Circle Campus

Donald H. Riddle
Chancellor

L. Rea Jones
Director of
Business Affairs

Richard H. Ward
Vice Chancellor for
Administration

James J. Overlock
Director of University Services

Melvin Smith
Director of Chicago
Circle Center

Oscar Miller
Assoc. Vice Chancellor for
Student Affairs

TABLE OF CONTENTS

	<u>Page</u>
Letter of Transmittal	4
Accountants' Report	5
Financial Statements:	
Balance Sheet	6
Statement of Changes in Fund Balances	8
Statement of Revenues, Expenditures and Mandatory Transfers	10
Notes to Financial Statements	11
Insurance in Force	15
Rental Rates	17
Occupancy Report	18
Enrollment Data	20
Status of the Invested Sinking Fund Account	21
Bonds Payable	23

LETTER OF TRANSMITTAL

349 Administration Building
Urbana, Illinois 61801
University of Illinois

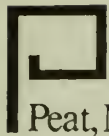
To the Holders of University of Illinois Auxiliary Facilities
System Revenue Bonds and The Board of Trustees of the
University of Illinois:

Here within is the Annual Financial Report of The University of Illinois Auxiliary Facilities System Revenue Fund for the fiscal year ended June 30, 1981. This report supplements the schedules presented in the Annual Report of the Comptroller.

Page five contains the accountants' report by Peat, Marwick, Mitchell & Co. on the financial statements and applicable notes which appear on pages six through fourteen. The remainder of this report, which is unaudited, was compiled by the University and consists of ancillary data and other statistics concerning operations.

Respectfully submitted,

R. W. Brady
Executive Vice President



Peat, Marwick, Mitchell & Co.

Certified Public Accountants

Peat Marwick Plaza
303 East Wacker Drive
Chicago, Illinois 60601
(312) 938-1000

The Honorable Robert G. Cronson,
Auditor General, State of Illinois
and
The Board of Trustees of the
University of Illinois:

We have examined the balance sheet of the University of Illinois Auxiliary Facilities System Revenue Fund as of June 30, 1981 and the related statements of changes in fund balances and the current unrestricted fund revenues, expenditures and mandatory transfers for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the University of Illinois Auxiliary Facilities System Revenue Fund at June 30, 1981 and the changes in fund balances and results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

November 19, 1981

UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REVENUE FUND
BALANCE SHEET, JUNE 30, 1981
WITH COMPARATIVE FIGURES FOR 1980

ASSETS

	1981	1980
Current Unrestricted Fund (Operation and Maintenance):		
Cash	\$ 2,005,883	\$ 2,044,275
Petty Cash	266,806	191,154
Investments	3,300,000	2,000,000
Receivables	1,102,328	680,966
Inventories	4,102,135	3,970,007
Deferred Charges	<u>105,374</u>	<u>138,619</u>
Total Current Unrestricted Fund	<u>\$ 10,882,526</u>	<u>\$ 9,025,021</u>
Plant Funds:		
Cash	\$ 621,015	\$ 248,412
Investments	26,032,552	36,962,810
Invested in Plant		
Buildings	124,804,230	123,767,394
Improvements Other Than Buildings	5,564,281	5,490,228
Equipment	8,652,963	7,935,751
Construction in Progress	<u>17,702,774</u>	<u>8,648,240</u>
Total Plant Funds	<u>\$183,377,815</u>	<u>\$183,052,835</u>

See accompanying notes to financial statements.

UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REVENUE FUND
BALANCE SHEET, JUNE 30, 1981
WITH COMPARATIVE FIGURES FOR 1980

LIABILITIES AND FUND BALANCES

	1981	1980
Current Unrestricted Fund (Operation and Maintenance):		
Accounts Payable and Accrued Expenses	\$ 2,984,149	\$ 2,970,713
Deferred Income	2,081,858	1,932,831
Fund Balance - Operation and Maintenance	<u>5,816,519</u>	<u>4,121,477</u>
Total Current Unrestricted Fund	<u>\$ 10,882,526</u>	<u>\$ 9,025,021</u>
 Plant Funds:		
Accounts Payable	\$ 1,632,423	\$ 2,407,963
Bonds Payable (Note 3)	97,899,000	98,429,000
Fund Balances		
Restricted		
Unexpended Plant	388	-0-
Repairs and Replacement	3,614,164	3,056,731
Retirement of Indebtedness		
Bond and Interest Sinking Fund	8,183,445	8,165,017
Invested Sinking Fund (Note 4)	4,155,502	3,429,697
Net Investment in Plant	<u>67,892,893</u>	<u>67,564,427</u>
Total Plant Funds	<u>\$183,377,815</u>	<u>\$183,052,835</u>

See accompanying notes to financial statements.

UNIVERSITY
AUXILIARY FACILITIES SYSTEM
STATEMENT OF CHANGES
FOR THE YEAR ENDED

	Current Unrestricted Fund	Unexpended (Construction)
Fund Balance, June 30, 1980	\$4,121,477	\$ -0-
Additions (Deductions):		
Net Operating Revenue Before		
Mandatory Transfers	9,278,725	
Mandatory Transfers (Note 2):		
Retirement of Indebtedness	(5,730,706)	
Repairs and Replacement	(1,852,977)	
Bond Principal Retirement		
Expended for Plant Facilities		
Investment Income		2,322,201
Trade-ins and Disposals		
Property Adjustments		
Amortization of Valuation Reserve (Note 4)		
Retirement of Indebtedness:		
Principal		
Interest		
Expended for Plant Facilities:		
Buildings		(1,806,933)
Equipment		
Non-capitalized Expenditures		(2,367,960)
Other Transfers:		
Bond Principal Utilized For		
Non-capitalized Expenditures and		
Funding of Bond and Interest		
Sinking Fund		1,962,160
Interest Income Utilized for Bond		
and Interest Sinking Fund		(109,080)
Net Increase	1,695,042	388
Fund Balance, June 30, 1981	\$5,816,519	\$ 388

See accompanying notes

OF ILLINOIS
REVENUE FUND
IN FUND BALANCES
JUNE 30, 1981

Plant Funds			
Repairs and Replacement	Retirement of Indebtedness		Investment In Plant
	Bond and Interest Sinking Fund	Invested Sinking Fund	
\$3,056,731	\$8,165,017	\$3,429,697	\$67,564,427
1,852,977	5,331,437	399,269	530,000
405,269	525,975	138,517	2,405,772
			(202,347)
		326,536	(258,799)
	(530,000)		
	(5,740,581)		
(18,243)			
(82,036)			
(1,600,534)			
	184,000		(2,146,160)
	247,597	(138,517)	
557,433	18,428	725,805	328,466
\$3,614,164	\$8,183,445	\$4,155,502	\$67,892,893

to financial statements.

UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REVENUE FUND
CURRENT UNRESTRICTED FUND (Operation and Maintenance)
STATEMENT OF REVENUES, EXPENDITURES
AND MANDATORY TRANSFERS
FOR THE YEAR ENDED JUNE 30, 1981
WITH COMPARATIVE FIGURES FOR 1980

	1981	1980
Revenues:		
Room and Board	\$22,745,392	\$19,984,255
Food Sales	8,218,473	7,548,266
Merchandise Sales	10,998,529	9,858,697
Events and Recreation	3,813,876	3,008,298
Parking	2,004,273	1,745,491
Investment Income	849,837	798,390
Other Sources	1,979,024	1,991,440
Student Service Fees	<u>9,642,269</u>	<u>8,574,977</u>
Total Revenues	<u>60,251,673</u>	<u>53,509,814</u>
Expenditures:		
Salaries and Wages	19,157,782	17,232,891
Food	6,993,367	6,642,770
Merchandise	7,968,719	7,379,739
Utilities	5,642,815	5,609,707
Repairs and Maintenance	4,437,074	4,323,551
Professional Services	1,981,217	1,527,881
Other Costs	<u>4,791,974</u>	<u>4,023,285</u>
Total Expenditures	<u>50,972,948</u>	<u>46,739,824</u>
Net Operating Revenue Before Mandatory Transfers	<u>9,278,725</u>	<u>6,769,990</u>
Mandatory Transfers:		
To Plant Funds Retirement of Indebtedness	(5,730,706)	(5,268,417)
To Plant Funds Repairs and Replacement	<u>(1,852,977)</u>	<u>(1,610,000)</u>
Total Mandatory Transfers	<u>(7,583,683)</u>	<u>(6,878,417)</u>
Net Increase (Decrease) in Fund Balance	<u>\$ 1,695,042</u>	<u>\$ (108,427)</u>

See accompanying notes to financial statements.

UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REVENUE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1981

NOTE 1 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the University of Illinois Auxiliary Facilities System Revenue Fund have been prepared on the accrual basis except for depreciation accounting, which is not required under University accounting, and interest earnings on investments, which is recorded on a cash basis. Generally accepted accounting principles require such earnings to be accrued; however, the difference does not materially affect the financial statements. The Current Unrestricted Fund Statement of Revenues, Expenditures And Mandatory Transfers is a statement of financial activities of the current fund related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

The Auxiliary Facilities System is comprised of all University owned housing units, student unions and similar auxiliary service units at all campuses as well as the Intramural Physical Education facility and Memorial Stadium at the Urbana-Champaign campus.

All significant transactions between the various auxiliaries included in this report have been eliminated.

Fund Accounting - In order to ensure observance of limitations and restrictions placed on the use of the resources available to the revenue fund, the accounts of the revenue fund are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds or accounts that are in accordance with activities or objectives specified in the bond resolution.

Investments - Investments are stated at cost which approximates market, except as explained in Note 4.

Inventories - Inventories are stated at the lower of cost or market as follows:

- Books and other merchandise for resale - principally retail inventory method
- Food - average cost method
- Other inventories - principally first in - first out method

Unexpended Plant Fund (Construction) - The proceeds from the Series N bond issue, the related bonds payable and the interest earned on the proceeds are accounted for in the Unexpended Plant Fund. The costs of capital improvement projects and the related bonds payable are capitalized annually to the Net Investment in Plant Fund.

UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REVENUE FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 1981

NOTE 1 - Summary of Significant Accounting Policies (Cont'd)

The interest earned on the proceeds deemed unnecessary for completion of the various projects is transferred to the Bond and Interest Sinking Fund. During the year, \$109,080 was transferred.

Deferred Income - Deferred income represents primarily deposits by students on housing contracts for the fall semester.

NOTE 2 - Bond Resolution - Accounting

The bond resolution authorizing the issuance of the revenue bonds created the Auxiliary Facilities System Revenue Fund. All System revenues, including student tuition and fees as provided for by the bond resolution are to be deposited in this Revenue Fund and used first to pay necessary operation and maintenance expenses of the System, including maintaining a one month operating reserve. The resolution also requires transfers to restricted accounts within the Revenue Fund as follows:

Bond and Interest Sinking Fund Account - an amount sufficient to pay principal and interest as it becomes due on the outstanding bonds and to provide a debt service reserve as required by the resolution. As of June 30, 1981, the maximum required debt service reserve of \$6,330,288 had been reached.

Invested Sinking Fund Account - various amounts through 1987. The principal in the account is to be transferred to the Bond and Interest Sinking Fund Account in 2007 for payment of principal and interest coming due on October 1, 2007.

Repair and Replacement Reserve Account - an amount calculated as specified in the bond resolution to provide for the cost of unusual maintenance and repairs.

Development Reserve Account - an amount approved by the Board of Trustees for facility development. No transfers were authorized by the Board during the current year.

The University has made all required transfers for the year ending June 30, 1981.

NOTE 3 - Bonds Payable

These revenue bonds are secured by a first lien on revenues generated by the System as well as a pledge of student tuition and fees, if necessary, to meet the bond covenants.

UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REVENUE FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 1981

NOTE 3 - Bonds Payable (Cont'd)

The bonds mature serially in principal amounts ranging from \$560,000 to \$745,000 in the next five years on October 1 and each year thereafter through the year 2008 and bear interest as follows:

<u>Series</u>	<u>Interest</u>	<u>Outstanding Principal</u>
A to L	2.750 - 3.625 %	\$18,534,000
M	6.750 - 6.875 %	43,865,000
N	5.600 - 7.100 %	<u>35,500,000</u>
		<u>\$97,899,000</u>

All the bonds are callable prior to maturity with a call premium ranging from 1% to 3%. Certain Serial M bonds are mandatorily redeemable without premium in the amount of \$3,130,000 on October 1, 2005 and \$28,785,000 on October 1, 2007.

NOTE 4 - Invested Sinking Fund Account

In accordance with the bond resolution authorizing the issuance of revenue bonds, the University purchased \$16,860,000 par value special United States Government Securities maturing February 15, 2007 for deposit to the Invested Sinking Fund Account. The interest related to this investment through August 15, 2001 has been irrevocably pledged to the advance refunding trust (See Note 6). Recognizing the type of security and the pledged interest, a valuation reserve has been established to reduce the value of the investment to the present value without the pledged interest. This reserve is being amortized through August 15, 2001. The investment on the financial statements has been shown net of this reserve.

NOTE 5 - Retirement Plan

Substantially all employees of the Auxiliary Facilities System participate through the University of Illinois in the State Universities Retirement System, a statutory pension plan.

NOTE 6 - Commitments

Advance Refunding Trust - In 1978, the University issued University of Illinois Auxiliary Facilities System Revenue Bonds, Series A-M which effected an advance refunding or exchange of all outstanding auxiliary debt at that date as well as the acquisition of certain facilities. The Series A-L bonds were exchanged on a one for one basis for bonds held by the Department of Housing

UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REVENUE FUND
NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 1981

NOTE 6 - Commitments (Cont'd)

and Urban Development. The Series M bond proceeds were used to fund a debt service reserve account, to acquire certain athletic and recreational facilities and to fund an irrevocable trust for the retirement of all remaining outstanding auxiliary bonds when due. The proceeds deposited in the trust together with the interest earned on these proceeds and the pledged interest from certain Invested Sinking Fund Account (See Note 4) investments are deemed sufficient to retire at maturity these bonds including interest. Therefore, the assets of this irrevocable trust and the corresponding outstanding bonds are not included in the accompanying financial statements.

Construction - The University had commitments on various construction contracts for repairs and renovation of auxiliary facilities of approximately \$7,056,000 at June 30, 1981.

SCHEDULE OF INSURANCE IN FORCE

AS OF JULY 1, 1981

Property	Insurance Valuation			
	Buildings	Contents	Business Interruption	Total
Fourth Street Residence Halls	\$ 11,012,821	\$ 511,830	\$ 345,617	\$ 11,870,268
Gregory Drive Residence Halls	26,372,832	750,200	2,775,612	29,898,644
Peabody Drive Residence Halls	24,576,425	742,940	3,156,060	28,475,425
Post Office and Snack Bar	1,866,781	90,750	744,788	2,702,319
Taft and Van Doren Residence Halls	5,493,210	122,210	419,439	6,034,859
Stuart Pratt Sherman Hall	11,730,146	193,600	765,456	12,689,202
Central Food Stores	5,202,359	896,005	1,781,516	7,879,880
Busey-Evans Residence Halls	8,171,733	223,850	647,627	9,043,210
Illinois Street Residence Hall	21,779,828	744,150	2,891,631	25,415,609
Lincoln Avenue Residence Hall	19,325,843	538,450	1,109,772	20,974,065
Allen Hall	11,790,006	313,390	1,268,975	13,372,371
Pennsylvania Avenue Residence Halls	19,617,827	647,350	1,923,251	22,188,428
Graduate Student Residence #1	6,388,417	122,210	388,270	6,898,897
Graduate Student Residence #2	4,176,213	66,550	258,847	4,501,610
Goodwin-Green Street Apartments	19,705,679	164,560	445,056	20,315,295
Orchard Place Apartments	4,391,056	133,100	310,272	4,834,428
Orchard Downs Maintenance Shop	606,005	61,710	-0-	667,715
Orchard Downs Apartments	11,685,874	266,200	673,781	12,625,855
Orchard Downs Addition	6,457,350	165,770	429,746	7,052,866
Student Services Building	5,027,303	54,450	170,000	5,251,753
Assembly Hall	28,623,079	607,000	1,070,000	30,300,079
McKinley Hospital and Health Service Addition	11,516,813	589,721	-0-	12,106,534
Illini Union Building	37,498,090	1,550,000	2,000,000	41,048,090

SCHEDULE OF INSURANCE IN FORCE

AS OF JULY 1, 1981 (Cont'd)

Property	Insurance Valuation			
	Buildings	Contents	Business Interruption	Total
Illini Union Bookstore	\$ -0-	\$ 783,000	\$ 1,386,000	\$ 2,169,000
Florida Avenue Residence Hall	24,289,780	744,150	2,702,750	27,736,680
Memorial Stadium	37,484,797	-0-	-0-	37,484,797
Orchard Apartments - Phase IV	6,391,771	72,600	554,355	7,018,726
Chicago Circle Center	27,525,391	7,000,000	3,000,000	37,525,391
Parking Structure - Chicago Circle	4,365,077	-0-	200,000	4,565,077
Staff Apartment Building - Chicago	4,800,000	292,000	405,000	5,497,000
Residence Hall for Men - Chicago	5,000,000	336,000	438,000	5,774,000
Women's Residence Hall - Chicago	2,562,858	157,000	244,500	2,964,358
Medical Center Union Building	8,580,001	1,385,500	318,000	10,283,501
Parking Structure - Medical Center	5,236,277	12,000	376,000	5,624,277
Intramural Physical Education Building	23,922,255	242,000	1,500,000	25,664,255
Single Student Residence Hall - Medical Center	7,582,500	785,000	639,000	9,006,500
Parking Structure # 2 - Chicago Circle	4,730,000	-0-	200,000	4,930,000
Orchard Downs Laundry - Urbana	211,107	27,500	50,000	288,607
Orchard Downs Community Center - Urbana	<u>308,771</u>	<u>11,000</u>	<u>10,000</u>	<u>329,771</u>
Total (1)	<u>\$466,006,275</u>	<u>\$21,403,746</u>	<u>\$35,599,321</u>	<u>\$523,009,342</u>
Total amount of insurance (90%) (2)				<u>\$470,708,408</u>

(1) The buildings are valued at replacement costs, which are predicated on the Engineering News Record Index (ENR) as of the replacement value at March 1, 1980. The contents are valued at acquisition cost, and have not been adjusted for replacement value.

(2) The insurance policy was issued by International Insurance Company (a stock company) for the policy period 6/30/81 through 6/30/84.

RENTAL RATES
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

1980-81
Rates

Urbana-Champaign Campus:

Residence Halls-Undergraduates
(room and board for the academic year)
Singles
Doubles
Triples
Rates are \$64 more for comparable space
in air-conditioned halls, and are \$94
more for optional weekly maid service.

\$2,162
1,916
1,804

Residence Halls-Graduates
(room only for the academic year)
Singles
Daniels Hall
Sherman Hall
Doubles
Daniels Hall
Sherman Hall

1,002
1,122

896
1,072

Student-Staff Apartments (monthly rates)

	Student Rate	Staff Rate
Sleeping Room	128	149
Zero Bedroom	154	178
One Bedroom	187	216

Orchard Place, Orchard Downs and Orchard
Downs Addition Apartments (monthly rates)
One Bedroom (furnished)
Two Bedroom (furnished)

160
175

Orchard Apartments Phase IV (monthly rates)
Two Bedroom (unfurnished)

138

Medical Center Campus:

Residence Halls
(room only for the academic year)
Singles
Student Residence Hall
Women's Residence Hall
Doubles
Student Residence Hall
Women's Residence Hall

1,268
1,270

1,079
1,139

Staff Apartment Building (monthly rates)

Zero Bedroom	220
One Bedroom	276
One Bedroom with alcove	288
Two Bedroom	362

OCCUPANCY REPORT
FOR THE FISCAL YEAR 1980-1981

	<u>Normal Capacity</u>	<u>*Average Occupancy</u>
<u>Urbana-Champaign Campus:</u>		
Residence Halls		
Lincoln-Allen Residence Halls	1,157 100%	1,099 94.95%
Fourth Street Halls and Busey-Evans Halls	724 100%	786 108.60%
Taft and Van Doren Halls	421 100%	400 95.00%
Gregory Drive Residence Halls	1,469 100%	1,272 86.60%
Daniels Hall Units #1 and #2	521 100%	514 98.62%
Peabody Drive Residence Halls	1,473 100%	1,483 100.70%
Pennsylvania Avenue Residence Halls	1,051 100%	966 91.88%
Illinois Street Residence Halls	1,208 100%	1,327 109.81%
Sherman Hall	465 100%	464 99.84%
Florida Avenue Residence Halls	1,341 <u>100%</u>	1,246 <u>92.89%</u>
Total Residence Halls	9,830 <u>100%</u>	9,557 <u>97.22%</u>

*The variances of average occupancy from normal are due to a "free flow" meal plan initiated this year for board contracts.

OCCUPANCY REPORT
FOR THE FISCAL YEAR 1980-1981

	<u>Normal Capacity</u>	<u>Average Occupancy</u>
<u>Urbana-Champaign Campus (Cont'd):</u>		
Student-Staff Apartments		
Goodwin-Green Street Apartments	201 100%	185 91.99%
Orchard Downs Apartments	528 100%	497 94.13%
Orchard Apartments - Phase IV	252 <u>100%</u>	240 <u>95.11%</u>
Total Apartments	981 <u>100%</u>	922 <u>93.99%</u>
<u>Medical Center Campus:</u>		
Residence Halls		
Student Residence Hall	412 100%	424 103.0%
Women's Residence Hall	177 <u>100%</u>	183 <u>103.3%</u>
Total Residence Halls	589 <u>100%</u>	607 <u>103.1%</u>
Staff Apartments		
Staff Apartment Building	145 <u>100%</u>	143 <u>98.4%</u>

ENROLLMENT DATA

	<u>Undergraduate</u>			<u>Graduate and Professional</u>			
	<u>Chicago Circle</u>	<u>Medical Center</u>	<u>Urbana- Champaign</u>	<u>Chicago Circle</u>	<u>Medical Center</u>	<u>Urbana- Champaign</u>	<u>Total Enrollment</u>
<u>HEADCOUNT</u>							
Fall -							
1976	18,061	1,691	24,769	2,191	2,847	8,783	58,342
1977	17,998	1,669	25,347	2,665	2,945	8,599	59,223
1978	17,326	1,735	25,413	3,015	3,195	8,271	58,955
1979	17,036	1,668	26,127	3,249	3,255	8,249	59,584
1980	17,539	1,611	26,478	3,462	3,301	8,314	60,705
<u>FULL-TIME EQUIVALENT</u> (1)							
1976	17,045	1,741	25,702	1,799	2,886	9,133	58,306
1977	16,664	1,614	26,127	2,076	2,908	8,872	58,261
1978	15,956	1,680	26,070	2,283	3,134	8,432	57,555
1979	15,432	1,599	26,677	2,471	3,109	8,404	57,692
1980	16,247	1,488	27,319	2,683	3,161	9,166	60,064

(1) Based on Illinois Board of Higher Education definition of full-time equivalency. Undergraduate student full-time equivalent is computed as the total number of fall term full-time semester and quarter credit hours divided by 15. Graduate and professional student full-time equivalent is computed as the total number of fall term full-time semester and quarter credit hours divided by 12. For medicine and dentistry students, and interns in residency, 1 student equals 1 full-time equivalent.

STATUS OF THE INVESTED SINKING FUND ACCOUNT (1)

	Balance at Beginning of Fiscal Year	Present Value Added During Fiscal Year (2)	Discount Added During Fiscal Year (3)	Balance at Fiscal Year Ended June 30(4)	Interest Earned to Bond Escrow Fund	Interest Earned to Invested Sinking Fund
1978	-0-	-0-	-0-	1,011,822	-0-	
1979	1,011,822	284,549	36,357	1,332,728	1,285,575	
1980	1,332,728	304,821	36,357	1,673,906	1,285,575	
1981(5)	1,673,906	326,536	36,357	2,036,799	1,285,575	
1982	2,036,799	349,798	36,357	2,422,954	1,285,575	
1983	2,422,954	374,717	36,357	2,834,028	1,285,575	
1984	2,834,028	401,411	36,357	3,271,796	1,285,575	
1985	3,271,796	430,007	36,357	3,738,160	1,285,575	
1986	3,738,160	460,641	36,357	4,235,158	1,285,575	
1987	4,235,158	493,457	36,357	4,764,972	1,285,575	
1988	4,764,972	528,609	36,357	5,329,938	1,285,575	
1989	5,329,938	566,267	36,357	5,932,562	1,285,575	
1990	5,932,562	606,607	36,357	6,575,526	1,285,575	
1991	6,575,526	649,822	36,357	7,261,705	1,285,575	
1992	7,261,705	696,114	36,357	7,994,176	1,285,575	
1993	7,994,176	745,704	36,357	8,776,237	1,285,575	
1994	8,776,237	798,828	36,357	9,611,422	1,285,575	
1995	9,611,422	855,735	36,357	10,503,514	1,285,575	
1996	10,503,514	916,697	36,357	11,456,568	1,285,575	
1997	11,456,568	982,000	36,357	12,474,925	1,285,575	
1998	12,474,925	1,051,958	36,357	13,563,240	1,285,575	
1999	13,563,240	1,126,898	36,357	14,726,495	1,285,575	
2000	14,726,495	1,207,176	36,357	15,970,028	1,285,575	
2001	15,970,028	635,465	36,357	16,641,850	642,787	642,787
2002	16,641,850	-0-	36,357	16,678,207	1,285,575	1,285,575
2003	16,678,207	-0-	36,357	16,714,564	1,285,575	1,285,575
2004	16,714,564	-0-	36,357	16,750,921	1,285,575	1,285,575
2005	16,750,921	-0-	36,357	16,787,278	1,285,575	1,285,575
2006	16,787,278	-0-	36,357	16,823,635	1,285,575	1,285,575
2007	16,823,635	-0-	36,365	16,860,000		1,285,575
			1,054,361		28,925,438	8,356,237
	14,793,817					

NOTES TO STATUS OF THE INVESTED SINKING FUND ACCOUNT

- (1) The Invested Sinking Fund account consists of \$16,860,000 of United States Government securities at face value; the purchase price was \$15,805,639, with a discount of \$1,054,361. The interest coupons for the period August 15, 1978, through August 15, 2000 (45 coupons), have been entrusted to the Bond Escrow Fund agent for redemption of interest income of the Invested Sinking Fund to be deposited in the Bond Escrow Fund through August 15, 2000.
- (2) Since, from an accounting and report presentation concept, there has been a "defesance provision", the value of each of the 45 coupons at \$642,787.50 has been computed to the present value at each of the future dates of interest payments to June 15, 1978. The aggregate of the 45 present values at an annual interest rate of 7.001337% is \$14,793,817, now known as the Valuation Reserve. Since the face amount of these bonds are pledged to the Series M bondholders and the first 22 1/2 years of interest are pledged to the Bond Escrow Fund, the purchase price of these bonds was reduced from \$15,805,639 by the \$14,793,817 Valuation Reserve to \$1,011,822 as of June, 1978. Each year the Invested Sinking Fund account will be credited with the applicable year's "recovered" present value until the fiscal year 2001 when the entire amount has been recovered after the Bond Escrow Fund has retired the outstanding advance refunded bonds.
- (3) The bond discount of \$1,054,361 is amortized at the rate of \$36,357 for 28 years and \$36,365 the 29th year to reflect the valuation of the discount accruing to the purchase price to equal the face amount in the year 2007.
- (4) The beginning balance, plus the present value amount recovered for that year, plus the amortized discount equals the status of this section of the Invested Sinking Fund account.
- (5) The status of Fiscal Year 1981 is as follows: Balance at the beginning of Fiscal Year 1981 was \$1,673,906; the present value recovered from the Valuation Reserve was \$326,536 recovered bond discount was \$36,357, which resulted in an ending balance as of June 30, 1981 of \$2,036,799. Interest income in the amount of \$1,285,575 was transferred to the Bond Escrow Fund.

BONDS PAYABLE
FOR THE FISCAL YEAR 1981

	Bonds Outstanding <u>July 1, 1980</u>	Bonds Retired	Bonds Outstanding <u>June 30, 1981</u>
AUXILIARY FACILITIES SYSTEM REVENUE BONDS:			
Series A	\$ 452,000.00	\$ 45,000.00	\$ 407,000.00
Series B	1,123,000.00	85,000.00	1,038,000.00
Series C	1,712,000.00	80,000.00	1,632,000.00
Series D	907,000.00	50,000.00	857,000.00
Series E	1,034,000.00	40,000.00	994,000.00
Series F	2,367,000.00	80,000.00	2,287,000.00
Series G	2,754,000.00		2,754,000.00
Series H	1,474,000.00	110,000.00	1,364,000.00
Series I	3,101,000.00		3,101,000.00
Series J	1,220,000.00		1,220,000.00
Series K	1,180,000.00		1,180,000.00
Series L	1,740,000.00	40,000.00	1,700,000.00
Series M	43,865,000.00		43,865,000.00
Series N	<u>35,500,000.00</u>	<u> </u>	<u>35,500,000.00</u>
Total Auxiliary Facilities System Revenue Bonds	<u>\$98,429,000.00</u>	<u>\$530,000.00</u>	<u>\$97,899,000.00</u>

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